Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Administrator

Guardian

Paris

Member Federal Reserve System and New York Clearing House

The Day's Bond Market

3	
U. S. Government Bonds	Balt & O p 1 3 1/2s N Orl T & Mex 5s 2,000 55 % 1,000 57
Liberty Issues	2.000 85% 1,000 57 do l'itts L E & 1,000 58
Liberty Issues	1.000 6236 N 1 Central deb 68
Transactions The following table gives the trans-	1,000 95
stone vesterday and the annrovimate	3,000 627s 2,000 95 2,000 63 do rfg 47s 7,000 78
investment yield in the general Liberty loan masues at closing New York	0.000 85 do 4s 1924
Stock Exchange prices:	Beth Steel p m 5s 4,000 79 9,000 86 4,000 79
Yield. Sales per cent	do rig 3 193 reg
Liberty 2549, 1947. \$178,000 3.49	Brooklyn Rap T 5s N Y O & W gen 4s 5.000 60 Brooklyn U Elev 5s N Y Rys adj 5s
do 1st 4s 1047 96,000 4.29 do 2d 4s 1042 298,000 4.29	Brooklyn Rap T ss 1 000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s
60 24 4128 1042 1,668 000 4,63 60 36 4148 1048 1,969,000 4,70 60 4th 4148 1938 2,081,000 4,69	5,100 8534 1,000 99 Canada So 5s 1,000 99
Victory 4 to a conserved Saladilla to 12	2.000 98 k N Y Telephone 4 kg a Cen Ga con 5s 10,000 86
60 3743	1 1000 98 10 000 00
Quotations Net	Central Leather 58 Norfolk & W cvt 68 2000 1974 1,000 194 1,000 105 Cen Pacific 3328 221 5,000 105 Cen Pacific 3328 221 5,00
Open. High. Low. Last. chge. Merty 242s 100 02 100 06 100 00 100.0402	Cen Pacific 31-s do con 4s
And at the control of the state	Cen R R of N J 5s 17 000 78
do 2d 4s 94.78 94.44 94.50 94.4) = 06 do 1st 444 95.30 95.50 95.20 95.36 = 06 do 2d 44s 94.50 94.54 94.40 94.52 + 02	1.000 Nor Pacific 4a
do 2d 4% s 54 50 54 54 54 40 54 52 + 02 do 3d 4% s 56 54 56 50 56 46 56 50 - 04	10.000 78 8.000 78
	10,000 77% do 3s 5,000 57
do 37,4 20.06 09.98 00.90 09.98	do ken 103e 76 Ore & Cal 1st 5s
Bid and Asked Quotations for All United States Government Bonds	16 000 77% do 3s 2 000 77% 5,000 57 do sen 41/s 76 C & Alten 21/s 1000 38 C Gt. Western 4s C Gt. Short 11/s 5 Short
Climina Clasing	G: Western 4s C B & Q Illinois 4s
Yestering Thursday Liberty Bol Asked Bid Asked	C R & Q Illinois 4s Ore W R R & N 4s
\$24 1947 100 0497 ton 06 100 046+100 08	6,000 84 1,000 7; do joint 48 25% 12,000 91 2,000 91 2,000 91 2,000 92
** 42 104" Of THE 91 15 91 73 00 01 10	1,000 957s 12,000 91
18 44.5 1947 95 000 95.50 95 000 95.50 18 44.5 1942 94.50 94.53 94.447 94.50 18 44.5 195.5	2,000 9574 0,000 91
In 43, 1947 95 000, 95 00 95 20 25 20 24 43, 1947 95 000, 95 20 34 43, 1942 94 50 34 54 34 44 2 94 50 44 44 2 94 50 6 40 50 6 40 50 6 50 6 50 6 50 6 50	11.
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do 3% 00.04 (, 00.08, 00.00), 00.08 Prewar insurs	5s san B do (1ss 1921
h reg. 1930 . 100 @ 1001 4 100 @ 1004;	6 000 74 2 Phila Co 5s 1922 do cvt 41 s 10 000 87
3 782 1014 St 92 92 84 07 92	74% Pierce Oil 6s 1920
# coup. 1946 SP (0 13 8.1 6) 62 # reg. 1925 1051, 0 1055, 1901, 0 1055,	1 000 7+% do 1924
48 coup. 1925 10544 @ 10544 10644 @ 10644	G fas bight & C fee 20,000 91 5,000 707s do yen 41s 92 G M & St P cvt 2,000 82 do 41s 8 1921 3,000 197 do 20 cvt 41s 1920 60 61 s 1920 60 cvt 41s 1920 60 cvt 41s 1920 8,000 1941 1,000 194
is Pan, r. 1939, 993-97	do gen 4s ser A 20,000 81
3 Pan, reg 80 00 01	5,000 68 1,000 81 2,000 67 Republic 1 & S 5s
la Pan, reg 89-67-91 89-69-91 la Pan, coup 89-68-91 89-68-91 Phil 49, 1934 92-68-95 92-68-95	5,000 68 C & N W gen 5s S,000 9734 Pitts C C & St L 40214 428 ser A 2,000 828
Phil 4s, 1934 92 62 96 92 62 66 Phil 4s, 1935 92 62 66 92 62 66	8.000 973, Pitts C C & St L
Phil 44, 1936 92 7 196 92 7 96 D.Cel. 3a, 1965 97 7 97 97 7	CRI&Prfg 4s RIArk & L 412s
Foreign Government and	
	5.000 6814 1.000 75
Municipal Bonds	1,000 05% Rutland R R 4528 5,000 68% Rutland R R 4528 10,000 68% St L Ir Mt & S 48 5,000 98% 2,000 77 Chile Cupper 78 2,000 78
(New York Stock Exchange Quetations) (Interest To Be Added)	5,000 68% 2,000 77 Chile Copper 78 2,000 78 1,000 11734 1,000 77
The Author	St L & S F gen 6s
Angle-French Extern 5s, 1918, 97 %, 97 %, Argenthe Intern 5s, 1945 , 98 %, 98	1000
Canada Dom of, 5s, 19-1. 985, 987,	877% 11 000 573 5,000 88 do 5s ser B

Answer—The Nassau Electric Railroad first consolidated mortgage 4s,
due January 1, 1951, of which there
are outstanding \$10,317,000, are secured
by a mortgage on all the company's
property, subject to underlying liens
as follows: \$660,000 Nassau Electric
Railroad first 5s, 1944; \$2,211,000 Atlantic
tic Avenue Railroad general consolidated 5s, 1931; \$220,000 Atlantic
Avenue Railroad improvement 5s, 1931

Cons Coppr. 61, 63, Nixon. Foreign Bonds Dealt In Flat Mex Extern strl 5s of 199, 1945 56 do gold 4s of 104, 1954 45 Find general 5s. 1933. The Atlantic Avenue Railroad has been merged with the Nassau Electric Railroad, and while the Nassau 4s defaulted on their interest July 1 last, we cannot say that the 5 per cent bonds will necessarily default on October 1. However, we understand that the receivers have applied for an insure of receivers have applied for an insure of receivers. Philadelphia

Say Seel dis
To any the region of the regi

Markets in Investor's Almanac Other Cities

BUY AT THE OPENING-An order

Questions and Answers

Note.—In this department The ribune will throw the light of such formation as is at its command on the investment problems of its readers. cannot undertake to give advice on seculation. Questions of general increst will be answered in this column, but initials will be used. Others will answered by mail.

Address all question in localized the column.

be answered by mail.

Address all queries, inclosing stamped addressed envelope, to

FINANCIAL EDITOR, The Tribune, 154 Nassau Street, New York City.

Baltimore

to purchase immediately after the open-ing of the Stock Exchange and at the lowest price possible.—Money and In-vestments.

Answer-We are unable to find any official announcement why the Ohlo Oil Company's dividend was reduced. The company has been paying a regular dividend of \$1.25 a share and an extra dividend of \$4.75 a share. The last declaration was \$1.25 regular and \$2.75 extra. Capital comes rather high these days, and perhaps the directors thought it better to conserve capital. We do not believe that any non-producing oil company may be classed as a good investment. Question—Will you be good enough to give me some information on the following querie. Why does Central States preferred, paying 7 per cent, sell at the present price, 62-65? The latest reports that I have seen show ample earnings to pay dividends and leave a substantial balance. Are not the bonds of the New York Gas, Electric Light, Heat and Power Company considered, both the 4 per cent and 5 per cent, to be first class investment bonds, and if so why do they sell at the present low figures? Po you consider the new 7 per cent preferred stock of the Standard Oil of New Jersey a high-class investment?

Answer—The Central States Electric

31 Texaus 56 1% Utd Vtd Ex.43 406 Victoria 956 12 | Yukon 1

Detroit

Answer—The Central States Electric Corporation, a holding company, whose greatest asset is its 75 per cent of the capital stock of the Cleveland Electric Illuminating Company, showed for the year ended December 31, 1918, an amount equivalent to about 11 percent earned on its \$5,451,909 of preferred stock against about 1 per cent for the previous year. No dividends are paid on the common issue. While the price of 62 to 65 may appear somewhat low for the preferred issue, you must remember that public utility issues have all suffered in retent months and that this particular issue does not enjoy a very active market. The carnings would indicate that dividends would be continued, but we would not say that they were so large as to warrant the stock selling any considerable amount higher. The New York Gas Company 5 per cent and 6,30 per cent bonds, yielding respectively at present prices 5,95 per cent and 6,30 per cent, are not out of line with similar investments. No bonds sell where they did a few years ago, for the reason that one cannot afford to accept a taxable bond yielding 5 per cent any longer. The new 7 per cent preferred stock of the Standard Oil Company of New Jersey may be considered a good investment.

Question-I am the holder of several Question—I am the holder of several Nassau Electric Railrond 4 per cent consolidated mortgage gold bonds; these defaulted interest payment due July 1. I hold several Nassau Electric Railroad first mortgage 5 per cent gold bonds; the next interest period on these is October 1. I understand that both of these are underlying issues of the Brooklyn Rapid Transit. Will you he good enough to give ma a brief the Brookien Rapid Transit. Will you be good enough to give me a brief history of these issues; what bonds are ahead of them; what mortgage they represent, whether it is probable they will resume interest payments, and if any market value, about what it is.—G. O. C.

Avenue Railroad improvement 5s 1934, and \$121,000 Brooklyn, Bath and West

Commodities

Cotton

There was an excited advance of ap-proximately \$7 per bale in the cotton market yesterday. Buying was more ac-

"Foreign Trade through Foreign Investments"

Great interest has been shown by American investors in the information we have recently prepared regarding

The Remarkable Foreign Exchange Situation

We therefore again call attention to both the disadvantages and advantages to Americans resulting from present exchange

Foreign exchange is down anywhere from 10% to over 50%. Unless some action is taken our export business cannot prosper and there will be a consequent curtailment of industrial activity in this country and the market for American securities in Europe will be adversely affected.

The situation can be improved only by

(a) Shipping gold to this country—but no European nation is in a position to ship gold, and besides, we do not

(b) Shipping goods to this country - but home consumption absorbs practically the output of every European factory.

(c) Extension of long term dollar credits. This is purely a banking proposition and could be handled only by large bankers.

(d) The purchase of foreign securities is the most logical way of improving foreign exchange and at the same time help our Allies, who are our best customers. It will increase our exports, develop our industries and stabilize our markets. In addition, Americans will take advantage of a remarkable opportunity to invest. Should exchange return to normal there will be decided appreciation of the principal and interest involved.

We shall be glad to send the information we have compiled regarding foreign exchange, foreign trade, and investments in the internal loans of the strong European nations, which we consider are most attractive.

Send for booklet "Bonds of All Nations"

A. B. Leach & Co. Inc.

Investment Securities 62 Cedar St., New York

us being seant. Selfers' ideas in and Cuban, producers are for General Motors Corp. The General Motors Corporation has

acquired the Domestic Engineering ment made yesterday by W. C. Durant. The company acquired, which manu-

15.66 25.48 16.69 capitalization consists of \$1.200,000 and America must build up her edu-16.65 21.19 15.10 to the standing, and \$2.300,000 7 uer cent cational institutions to help make up 16.85 21.48 7 15.67 to cumulative preferred, of which \$2.107, the deficit. Thomas W. Lamont, of J. 16.82 21.48 14.86 14.98 000 was outstanding. E. A. Deeds is P. Morgan & Co. and a member of the

Cheese—Receipts 2.392 baxes, including 17 boxes in transit for export State, note rath from the rath facts concred the 3012 13112, white objective average run.

months ended December 31, 1917 (the fixed year having been changed) and having been changed and having the changed and havin

1918.

Total income for the year amounted to \$1,223,519, a falling of \$471,137 through the preciation etc., balance was \$853,530.

Holders of the stock shared \$750,000 in the United States, 48 were in the dividend disbursements, leaving a surplus of \$103,530, a decrease of \$250,-ported limitities of \$5,000, or more, against 52 last week.

**STAR-TEX PETROLEUM COMPANY New York, Sept 9th 1919.

The regular monthly dividend at 14 fer fer feath on the stock of StarsTex Petroleum to the starsTex Petroleum to the stock of StarsTex Petroleum to the starsTex Petroleum to the starsTex Petroleum to the starsTex Petroleum to the starsTex Petroleum t

Trained Americans Acquires New Company Are Needed Abroad. Lamont Declares

Banker Says France and Other Nations Stripped by War Will Look to U.S. for Men to Aid in Rebuilding

organ & Co. and a member of the American Financial Commission to the peace conference, told the members of the Bond Club at a luncheon at the Asked Bankers' Club yesterday.

"Europe and America have always needed trained men for their upbuilding," declared the banker; "but to-day they need such minds more than ever before. The problems on both sides of before. The problems on both sides of the water are extraordinary complex and critical. In Europe there is an appalling shortage of that youth which ordinarily furnishes, year by year, fresh, eager minds to be trained for the work ahead of them.

"The war has resulted in the death of 10,000,000 human beings. In France alone 57 per cent of all the officers and soldiers under the age of thirty-one

lost their lives. Consider what an appalling gap this has left in the ranks of the men who ad been destined to go through the schools and colleges of France and train their minds for the emergencies and development of their nation. Look at England and remember how there was that rush of impetuous youth to fling its life down on the bloody fields of Mons, the Marne and the mud-soaked flats of Flanders."

American skill and American ingenuity must be brought to bear in Europe, Mr. Lamont said, to aid in the rehabilitation of the continent and the

renabilitation of the continent and the restoration of industry to a peace-time

The Directors have this day declared a quarterly dividend of two per cent. \$1.00 per share, payable October 11, 1916 to stockholders of record at the close of business Soptember 30, 1519. Checks will be mailed. I. W. MORRIS, Tressurer.

Railway, Other Corporations Indiana Steel 5s

81% 1. & N unified 4s 10.000 . 283 4 10.000 . 27 do So Rway joint 4s do ctfe of deposit

10,000 70 21,000 ... 2000 ...

adopted to-day by the United States as the government controls the roads, and assessing ment has been heard, because, so long as the government controls the roads, and assessing the roads and assessing the road and assessing the roads and assessing the road and assessing the

LONDON. Sept. 26.—Money 346
per cent. Discount rates: Short bills
3.4 @ 342 per cent. Three months 346
@ 358 per cent. Gold premiums at Lisbon, 130.

Sugar.—Importations of raw supplies are insufficient to keep all refining interests at capacity production. The position of new crop raw sugars is very etcong. It was said pesterday that it was difficult to secure December shipment at 70 f. o. b.

Butter - Receipts 8,793 packages. Cream-

Open High Low Close Close Close 22.00 0 2.00